

## **MINUTES OF MEETING July 27, 2017**

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Karpinski at 1:32 p.m. in City Council Chambers, Municipal Hall, 212 Main Street, Northampton, MA.

Members present were Joyce Karpinski, Shirley LaRose, Michael Lyons and Thomas Sullivan. Susan Wright was absent. Also present was Retirement Administrator David Shipka and Administrative Assistant Elsie Vazquez.

### **Visitors**

None

### **New Business**

The de Burlo Group was present to report on second quarter investment performance.

It was a solid quarter with the portfolio returning 3.73%.

Stocks returned 4.83% compared to 3.09% for the S&P 500. Bonds returned 2.03% compared to 1.69% of the Barclay's Index.

The portfolio returned 9.99% through June 30th.

It was noted that the PRIT Fund returned 3.8% in the second quarter and 8.82% through June 30th.

Rick Vincent, who handles the fixed income investments, announced his retirement from the de Burlo Group at the end of this year. Russ de Burlo has chosen Steve Kern, formerly of Income Research and prior to that, State Street Corporation, to fill his vacated position. Mr. Kern's complete bio will be forwarded to the Board.

At the conclusion of the presentation the de Burlo Group exited the room.

The administrator presented the second quarter budget report for the Board's review.

### **Regular Business**

The Board accepted the following new members:

Matthew Baca (Housing)  
Anthony Vacchelli (Central Services)  
Matthew Campbell (DPW)  
Veida Parks (Dispatch)  
Dena McCabe (School)  
Deanna Peterson (School)

The Board accepted the retirement applications for the following members:

Clyde Sherette (Custodian)  
Kim Broussard (School)

On a motion made by Mr. Sullivan and seconded by Mr. Lyons, the Board voted unanimously to accept the aforementioned retirement applications.

The Board approved retirement calculations for the following retirees:

Wendy Mazza (City Clerk)  
Julianne Clark (School)

Patricia Tosswill (School)  
Maryellen Scott (Registrar of Voters)  
Michael Gross (Fire)  
Nancy Kinner (School)  
Charles Miller (Building Inspector)

On a motion made by Ms. LaRose and seconded by Mr. Lyons, the Board voted unanimously to approve the aforementioned retirement allowances.

The Board reviewed the following deceased members/retirees/survivors:  
None

On a motion made by Mr. Lyons and seconded by Ms. LaRose, the Board voted unanimously to approve the minutes of the regular meeting held on June 29, 2017.

The Board reviewed and approved the following warrants:  
Board and staff payroll warrant totaling \$11,348.83  
Pension payroll warrant totaling \$856,721.43  
Accounts payable warrant totaling \$68,637.27

The Board reviewed the following reports:  
May Trial Balance  
Transaction journal from the de Burlo Group, Inc for June 2017  
PRIT Statement for June 2017

The Board reviewed the following wire transfers for the current month:  
\$575,000 from Peoples' United Bank To Florence Savings Bank  
\$37,605.47 from PRIM to Peoples' United Bank (distribution)

The Board reviewed the treasurer's report on the Florence Bank account for June:  
Bank statement: \$614,947.35  
Outstanding disbursements: \$519,731.33  
Adjusted bank balance: \$95,216.02  
Outstanding receipts: \$51,639.01  
Trial Balance end of month balance: \$146,855.03

The Board reviewed the following makeup/buyback requests:  
None

The Board reviewed the following correspondence:  
PERAC #21            3rd Quarter training memo  
PERAC #22            PROSPER and legal review of disabilities  
PERAC #23            MTRS c. 32, section 3(8)(C) reimbursements  
PERAC #24            Dependent allowance COLA  
PERAC #25            The Repeal of c. 32, section 90G<sup>3</sup>/<sub>4</sub> (removal of voluntary  
                                 contribution option upon reaching age 70)  
PRIM                   June Update

**Old Business**  
None

**Other Business**

None

**Adjournment**

On a motion made by Mr. Lyons and seconded by Mr. Sullivan, the Board voted unanimously to adjourn the meeting at 2:45.

The next regular meeting is scheduled for Tuesday, August 29, 2017 at 1:30 p.m. in Council Chambers.

Respectfully Submitted,

\_\_\_\_\_  
Retirement Administrator

**THESE MINUTES WERE APPROVED BY THE RETIREMENT BOARD ON 8/29/2017**

**APPROVED:**

\_\_\_\_\_ **Joyce Karpinski, Chairperson**

\_\_\_\_\_ **Shirley LaRose**

\_\_\_\_\_ **Michael J Lyons**

\_\_\_\_\_ **Thomas Sullivan**

\_\_\_\_\_ **ABSENT** \_\_\_\_\_ **Susan Wright**